
Economic Development Corporation (Type A)

DEPARTMENT: Finance
FROM: Martin Avila, Finance Director
MEETING: August 15, 2023

SUBJECT:

Consider approval of a resolution adopting the Burleson 4A Economic Development Corporation FY2023-2024 annual budget. *(Staff Presenter: Martin Avila, Finance Director)*

SUMMARY:

The purpose of the resolution is to have the Board of Directors of the Burleson 4A Economic Development Corporation approve and adopt a FY23-24 budget.

Some key highlights in the proposed FY23-24 budget include:

- Estimated 4A sales tax revenue is \$7,594,138
- Proposed fund balance is \$6,417,450
- Total proposed budget is \$9,113,818 which includes:
 - \$2,757,636 is allocated for debt service
 - \$4,491,060 is allocated for economic development incentives

OPTIONS:

- 1) Approve the resolution
- 2) Modify the resolution
- 3) Deny the resolution

RECOMMENDATION:

Approve the resolution

PRIOR ACTION/INPUT (Council, Boards, Citizens):

n/a

STAFF CONTACT:

Matt Ribitzki
Deputy City Attorney/Compliance Manager
mribitzki@burlesontx.com
817-426-9664